

BEVERLY

City Hall, 191 Cabot Street, Beverly, MA 01915
Phone 978-921-6000 **Fax** 978-921-8582

Board Meeting Last Thursday of each month

Board Members John F. Lane, Jr. (Chairperson), Crystal Atherton, Carol I. Augulewicz, Edward F. Comeau, Jr., Raymond J. Stecker, Jr.

Board Administrator Ann M. Fournier

ACTUARIAL

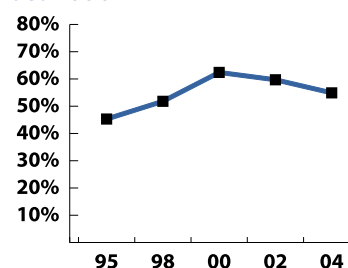
Funded Ratio 54.9%
Date of Last Valuation 1/04

Actuary PERAC
Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 569
Retired Members 444

Funded Ratio



INVESTMENT

2004 Return 13.18%

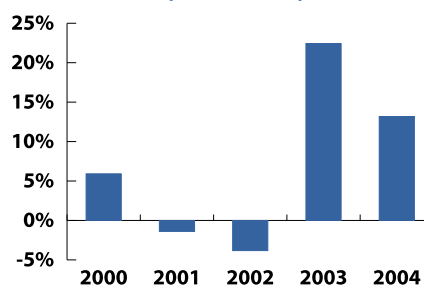
2004 Target Return 8.53%

2004 Market Value \$72.2M

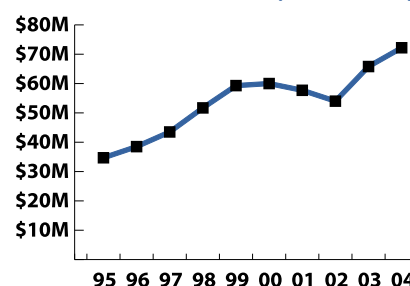
2000-2004 Return (Annualized) 6.84%

1985-2004 Return (Annualized) 10.48%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- J.L. Kaplan Associates
- Loomis, Sayles & Company, L.P.

International Equity

- Fidelity International Growth
- Commingled Pool

Fixed Income

- Income Research & Management

International Fixed Income

- Delaware Pooled Trust Global Fixed Income Portfolio

Balanced Fund

- PanAgora TAA Equity Fund

Consultant

- New England Pension Consultants

Custodian

- State Street